

FOR WIRE TRANSMISSION 8:30 A.M. ET, Wednesday, January 15, 2003

CB03-03

MANUFACTURING AND TRADE INVENTORIES AND SALES

November 2002

Sales. The Census Bureau of the Department of Commerce announced today that the combined value of distributive trade sales and manufacturers' shipments (excluding semiconductors) for November, adjusted for seasonal and trading-day differences but not for price changes, were estimated at \$835.0 billion, up 0.3 percent ($\pm 0.2\%$) from October and were up 3.5 percent ($\pm 0.3\%$) from November 2001.

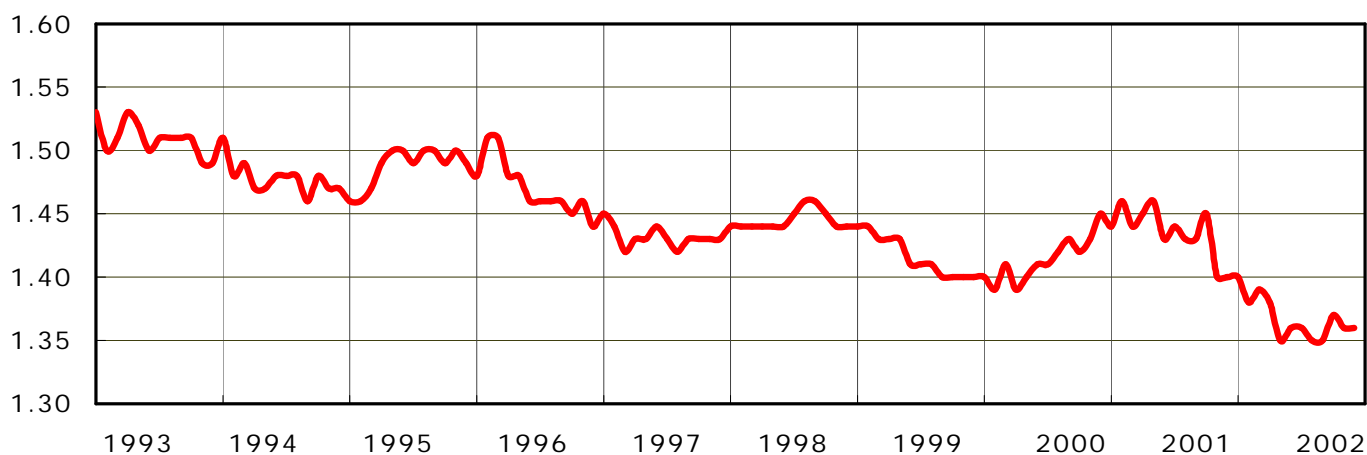
Inventories. Manufacturers' and trade inventories (excluding semiconductors) adjusted for seasonal variations but not for price changes, were estimated at an end-of-month level of \$1,136.0 billion, up 0.2 percent ($\pm 0.1\%$) from October and up 0.6 percent ($\pm 0.3\%$) from November 2001.

Inventories/Sales Ratio. The total business inventories/sales ratio based on seasonally adjusted data at the end of November was 1.36. The November 2001 ratio was 1.40.

The scheduled release dates for 2003 are as follows: January 15, February 14, March 14, April 14, May 15, June 12, July 16, August 13, September 15, October 16, November 17, December 11.

Total Business Inventories/Sales Ratios: 1993 to 2002

(Data adjusted for seasonal, holiday and trading-day differences but not for price changes)



The Manufacturing and Trade Inventories and Sales Report for December is scheduled for release February 14, 2003 at 8:30 a.m. Questions concerning this report may be addressed to: Scott Scheleur (301) 763-2713 (Retail), Dan Sansbury (301) 763-4832 (Manufacturing), or Nancy Piesto (301) 763-2747 (Wholesale). Electronic inquiries may be sent to: retail.trade@census.gov.

The wholesale and manufacturing data in this report also appear in the following monthly Census Bureau publications: Current Industrial Reports (see M3 series for manufacturers data) and Current Business Reports (see BW series for merchant wholesalers). Retail data are available on the Census website at <http://www.census.gov/mrts/www/mrts.html>. November data was released January 7 for Manufacturers and January 9 for merchant wholesalers. The data are also available the day of issue on the Internet-<http://www.census.gov/bussales> - and on Department of Commerce's STAT-USA website; for information, call (202) 482-1986.

Table 1. Estimated Monthly Sales and Inventories for Manufacturers, Retailers, and Merchant Wholesalers
(In millions of dollars)

	Sales			Inventories ¹			Inventories/Sales Ratios		
	Nov. 2002	Oct. 2002	Nov. 2001	Nov. 2002	Oct. 2002	Nov. 2001	Nov. 2002	Oct. 2002	Nov. 2001
	(p)	(r)	(s)	(p)	(r)	(s)			
Adjusted									
Total business ³	834,967	832,466	806,589	1,136,014	1,133,221	1,129,014	1.36	1.36	1.40
Manufacturers ^{3,4}	323,730	326,339	315,079	427,792	429,074	443,805	1.32	1.31	1.41
Retailers.....	275,565	273,236	269,532	423,731	420,176	395,751	1.54	1.54	1.47
Merchant wholesalers.....	235,672	232,891	221,978	284,491	283,971	289,458	1.21	1.22	1.30
Not Adjusted									
Total business.....	824,660	859,130	805,114	1,169,749	1,160,994	1,162,357	1.42	1.35	1.44
Manufacturers ^{3,4}	319,911	338,008	312,298	430,442	433,471	446,732	1.35	1.28	1.43
Retailers.....	275,468	272,084	271,630	452,065	440,530	423,428	1.64	1.62	1.56
Merchant wholesalers.....	229,281	249,038	221,186	287,242	286,993	292,197	1.25	1.15	1.32

See footnotes and notes at the end of Table 3.

(p) Preliminary.

(r) Revised.

(s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

Table 2. Percent Changes for Sales and Inventories -- Manufacturers, Retailers, and Merchant Wholesalers

	Adjusted						Not Adjusted					
	Sales			Inventories			Sales			Inventories		
	Nov. 02/ Oct. 02	Oct. 02/ Sep. 02	Nov. 02/ Nov. 01	Nov. 02/ Oct. 02	Oct. 02/ Sep. 02	Nov. 02/ Nov. 01	Nov. 02/ Oct. 02	Oct. 02/ Sep. 02	Nov. 02/ Nov. 01	Nov. 02/ Oct. 02	Oct. 02/ Sep. 02	Nov. 02/ Nov. 01
Total business.....	0.3	0.5	3.5	0.2	0.1	0.6	-4.0	3.6	2.4	0.8	2.8	0.6
Manufacturers.....	-0.8	1.2	2.7	-0.3	-0.1	-3.6	-5.4	-0.5	2.4	-0.7	0.8	-3.6
Retailers.....	0.9	0.1	2.2	0.8	0.7	7.1	1.2	5.5	1.4	2.6	5.9	6.8
Merchant wholesalers..	1.2	0.0	6.2	0.2	-0.5	-1.7	-7.9	7.7	3.7	0.1	1.4	-1.7

Table 3. Estimated Monthly Retail Sales, Inventories, and Inventories/Sales Ratios, By Kind of Business

(In millions of dollars)

NAICS Code	Kind of Business	Sales			Inventories ¹			Percent Change In Inventories			Inventories/Sales Ratios		
		Nov. 2002	Oct. 2002	Nov. 2001	Nov. 2002	Oct. 2002	Nov. 2001	Nov. 02/ Oct. 02	Oct. 02/ Sep. 02	Nov. 02/ Nov. 01	Nov. 02	Oct. 02	Nov. 01
		(p)	(r)	(s)	(p)	(r)	(s)						
	Adjusted ²												
	Retail trade, total.....	275,565	273,236	269,532	423,731	420,176	395,751	0.8	0.7	7.1	1.54	1.54	1.47
	Total (excl. motor veh. & parts).....	202,463	202,018	193,677	285,825	284,542	280,533	0.5	-0.3	1.9	1.41	1.41	1.45
441	Motor vehicle & parts dealers.....	73,102	71,218	75,855	137,906	135,634	115,218	1.7	2.8	19.7	1.89	1.90	1.52
442,3	Furniture, home furn., elect. & appl. stores..	15,944	15,811	15,517	27,229	27,158	24,890	0.3	0.4	9.4	1.71	1.72	1.60
444	Building materials, garden equip & supplies..	26,517	26,314	24,937	41,875	42,138	39,764	-0.6	1.3	5.3	1.58	1.60	1.59
445	Food & beverage stores.....	40,580	40,170	39,932	33,220	33,021	33,822	0.6	-2.0	-1.8	0.82	0.82	0.85
448	Clothing & clothing access. stores.....	14,680	14,805	13,976	33,839	33,608	33,576	0.7	-1.0	0.8	2.31	2.27	2.40
452	General merchandise stores.....	38,344	38,684	36,969	65,778	64,873	65,534	1.4	0.5	0.4	1.72	1.68	1.77
4521	Dept. strs. (excl. leased depts.).....	18,304	18,957	19,265	40,832	40,129	41,799	1.8	0.5	-2.3	2.23	2.12	2.17
	Not Adjusted												
	Retail trade, total.....	275,468	272,084	271,630	452,065	440,530	423,428	2.6	5.9	6.8	1.64	1.62	1.56
	Total (excl. motor veh. & parts).....	210,058	200,887	202,668	312,935	307,886	307,209	1.6	5.1	1.9	1.49	1.53	1.52
441	Motor vehicle & parts dealers.....	65,410	71,197	68,962	139,130	132,644	116,219	4.9	7.7	19.7	2.13	1.86	1.69
442,3	Furniture, home furn., elect. & appl. stores..	17,497	15,262	16,927	30,796	29,711	28,151	3.7	8.9	9.4	1.76	1.95	1.66
444	Building materials, garden equip & supplies..	24,744	27,785	23,720	40,828	41,548	38,770	-1.7	2.1	5.3	1.65	1.50	1.63
445	Food & beverage stores.....	41,075	39,928	40,185	34,835	34,124	35,480	2.1	1.6	-1.8	0.85	0.85	0.88
448	Clothing & clothing access. stores.....	16,084	14,152	15,501	37,900	37,775	37,571	0.3	3.5	0.9	2.36	2.67	2.44
452	General merchandise stores.....	43,505	37,170	42,479	78,424	75,335	77,949	4.1	9.5	0.6	1.80	2.03	1.84
4521	Dept. strs. (excl. leased depts.).....	21,590	17,956	23,194	49,611	47,152	50,535	5.2	10.3	-1.8	2.30	2.63	2.18

(p) Preliminary (r) Revised (s) Adjusted data were revised due to concurrent seasonal adjustment. No revisions were made to Not Adjusted data.

¹ Inventories are on a non-LIFO basis as of the end of the month.

² Adjusted for seasonal variations and, in the case of sales, for trading-day differences and holiday variations. Concurrent seasonal adjustment is being used to adjust all sales, shipment and inventory estimates. Concurrent seasonal adjustment uses all available unadjusted estimates as input to the X-12-ARIMA program. The factors derived from the program are applied to the current and previous month estimates and for retail and wholesale estimates a year ago as well. For retail sales, concurrent seasonal adjustment is also used to adjust the advance estimates (published one month before the preliminary estimates) and the estimates one year before the advance month. This explains the revision to retail estimates from a year ago.

³ Total business and manufacturers estimates exclude semiconductor manufacturers. The number of semiconductor manufacturers choosing not to participate in the voluntary manufacturing monthly survey has risen to a level such that the Census Bureau can no longer produce monthly estimates of semiconductor data.

⁴ Manufacturers sales refer to the value of shipments by manufacturers. The shipments data from individual manufacturers are adjusted prior to tabulation for the number of trading days as well as for any variations in the length of the reporting period.

Note: U.S. and group totals include kinds of business not shown. The Manufacturing and Trade Inventory and Sales estimates are based on data from three surveys: the Monthly Retail Trade Survey, the Monthly Wholesale Trade Survey, and the Manufacturers' Shipments, Inventories, and Orders Survey. The sampling variability for retailers and merchant wholesalers can be used to construct a 90 percent confidence interval for the estimates. Over all possible samples, 90 percent of such intervals will cover the true estimate. These intervals are given in parentheses for the estimates on the front page. If, for example, the estimate is up 0.8 percent and the margin of sampling error is ± 1.2 percent, the 90 percent confidence interval is -0.4 percent to +2.0 percent. If the range contains 0, it is uncertain whether there was an increase or decrease. Measures of reliability for Retail and Wholesale sales and inventory levels and changes are included in the detailed monthly press releases for those Industries. Manufacturers do not contribute to estimates of sampling variability because the manufacturer's mail panel is not a probability sample from a known frame and standard errors of the industry estimates cannot be calculated. Estimates from all three surveys are also subject to nonsampling errors, which can arise in any stage of the survey. Such errors include coverage error (failure to accurately represent all population units in the sample) response errors, coding errors, and nonresponse. Although no direct measurement of these errors has been obtained, precautionary steps were taken in all phases of the collection, processing, and tabulation of the data to minimize their influence.